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**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

IN RE NAVIENT CORPORATION
SECURITIES LITIGATION

Case No. 1:17-cv-08373-RBK-AMD

ORAL ARGUMENT REQUESTED

**DECLARATION OF CHRISTOPHER S. TURNER IN SUPPORT OF
DEFENDANTS' MOTION FOR SUMMARY JUDGMENT**

I, Christopher S. Turner, am a partner of the law firm of Latham & Watkins LLP, 555 Eleventh Street, NW, Suite 1000, Washington, DC 20004-1304. I am admitted to the State Bars of Georgia and the District of Columbia. I am submitting this declaration in support of Defendants' Motion For Summary Judgment.

1. Attached hereto as **Exhibit D-1**¹ is a true and correct copy of the Rebuttal Expert Report of Jon A. Veenis, dated May 17, 2021.

2. Attached hereto as **Exhibit D-2** is a true and correct copy of excerpts from an OIG Final Audit Report, dated March 5, 2019, which is Exhibit 252 to the June 9, 2021 Deposition of Adam Levitin.

3. Attached hereto as **Exhibit D-3** is a true and correct copy of excerpts from Navient Corporation's SEC Form 10-Q, dated April 27, 2017.

4. Attached hereto as **Exhibit D-4** is a true and correct copy of an email from Mike Maier to John Kane dated July 29, 2014 with attachments, bates stamped NAV-IRNC-000809670 - NAV-IRNC-000809672.

5. Attached hereto as **Exhibit D-5** is a true and correct copy of a statement from U.S. Department of Education published by Politico Pro on

¹ Exhibit numbers D-1, D-4, D-6 through D-14, D-17, D-19 through D-21, D-32, D-39, D-40, D-43, D-48, D-51 are designated as CONFIDENTIAL, pursuant to the Amended Confidentiality Agreement and Protective Order (Dkt. 65), and as such, will not be filed publicly.

November 20, 2018, which is Exhibit 3 to the July 15, 2020 Deposition of Jesse Wayne Pritchard.

6. Attached hereto as **Exhibit D-6** is a true and correct copy of the Rebuttal Expert Report of Dr. Xiaoling Lim Ang, dated May 17, 2021.

7. Attached hereto as **Exhibit D-7** is a true and correct copy of the Expert Report of Adam J. Levitin, dated April 15, 2021.

8. Attached hereto as **Exhibit D-8** is a true and correct copy of excerpts from the transcript of the June 9, 2021 Deposition of Adam J. Levitin.

9. Attached hereto as **Exhibit D-9** is a true and correct copy of Navient's Forbearances on Federal Loans Policy dated May 1, 2014, bates stamped NAV-IRNC-0002000045 - NAV-IRNC-0002000051.

10. Attached hereto as **Exhibit D-10** is a true and correct copy of excerpts from the transcript of the February 3, 2021 Deposition of Jack Remondi.

11. Attached hereto as **Exhibit D-11** is a true and correct copy of the Rebuttal Expert Report of Cyrus J. Soltani, dated May 17, 2021.

12. Attached hereto as **Exhibit D-12** is a true and correct copy of excerpts from the transcript of the November 3, 2020 Deposition of Kevin Woods.

13. Attached hereto as **Exhibit D-13** is a true and correct copy of a July 18, 2017 FSA report titled "Comprehensive Phone Call Review[,] " bates stamped NAV-IRNC-003078419 - NAV-IRNC-003078436.

14. Attached hereto as **Exhibit D-14** is a true and correct copy of a February 27, 2018 FSA report titled “Comprehensive Phone Call Review – October 2017 – Final[,]” bates stamped NAV-IRNC-003376800 - NAV-IRNC-003376803.

15. Attached hereto as **Exhibit D-15** is a true and correct copy of an FSA report titled “Navient Use of Forbearance Site Visit Review[,]” dated May 18, 2017, which is Exhibit 250 to the June 9, 2021 Deposition of Adam Levitin.

16. Attached hereto as **Exhibit D-16** is a true and correct copy of an Associated Press article titled “AP Exclusive: Gov’t questions unfair student loan practices[,]” dated November 20, 2018, which is Exhibit 270 to the June 15, 2021 Deposition of René M. Stulz, Ph.D.

17. Attached hereto as **Exhibit D-17** is a true and correct copy of the Expert Report of René M. Stulz, Ph.D. dated May 17, 2021.

18. Attached hereto as **Exhibit D-18** is a true and correct copy of a letter from Senator Elizabeth Warren to Jack Remondi, dated November 13, 2018.

19. Attached hereto as **Exhibit D-19** is a true and correct copy of excerpts from the transcript of the June 3, 2021 Deposition of Chad W. Coffman.

20. Attached hereto as **Exhibit D-20** is a true and correct copy of excerpts from the transcript of the December 10, 2020 Deposition of Kristy Mitchell.

21. Attached hereto as **Exhibit D-21** is a true and correct copy of excerpts from the transcript of the January 19, 2021 Deposition of Christian Lown.

22. Attached hereto as **Exhibit D-22** is a true and correct copy of excerpts from the Complaint in *Consumer Financial Protection Bureau v. Navient Corp.*, No. 3:17-cv-00101-RDM (M.D. Pa.), dated January 18, 2017.

23. Attached hereto as **Exhibit D-23** is a true and correct copy of a Navient press release titled “Navient rejects CFPB ultimatum to settle by Inauguration Day or be sued[,]” dated January 18, 2017, which is Exhibit 191 to the January 26, 2021 Deposition of Somsak Chivavibul.

24. Attached hereto as **Exhibit D-24** is a true and correct copy of excerpts from the Complaint in *State of Illinois v. Navient Corp.*, No. 17-CH-00761 (Cook Cty. Ill. Cir. Ct.), dated January 18, 2017.

25. Attached hereto as **Exhibit D-25** is a true and correct copy of a Navient press release titled “Politically driven lawsuit from Illinois Attorney General is unfounded[,]” dated January 18, 2017, which is Exhibit 192 to the January 26, 2021 Deposition of Somsak Chivavibul.

26. Attached hereto as **Exhibit D-26** is a true and correct copy of excerpts from the Complaint in *State of Washington v. Navient Corp.*, No. 17-2-01115-1 SEA (King Cty. Wash. Super. Ct.), dated January 18, 2017.

27. Attached hereto as **Exhibit D-27** is a true and correct copy of a Navient press release titled “Navient says lawsuit from Washington Attorney General is unfounded[,]” dated January 18, 2017, which is Exhibit 193 to the January 26, 2021 Deposition of Somsak Chivavibul.

28. Attached hereto as **Exhibit D-28** is a true and correct copy of a Navient press release titled “Navient announces agreement to acquire Earnest, a leading financial technology and education finance company[,]” dated October 4, 2017.

29. Attached hereto as **Exhibit D-29** is a true and correct copy of excerpts from the Complaint in *Commonwealth of Pennsylvania v. Navient Corp.*, 3:17-cv-01814-RDM (M.D. Pa.), dated October 5, 2017.

30. Attached hereto as **Exhibit D-30** is a true and correct copy of a Navient press release titled “Navient says lawsuit from Pennsylvania Attorney General is unfounded[,]” dated October 5, 2017.

31. Attached hereto as **Exhibit D-31** is a true and correct copy of a CFRA analyst report titled “CFRA Reiterates Hold Opinion on Shares of Navient Corp.[,]” dated October 5, 2017.

32. Attached hereto as **Exhibit D-32** is a true and correct copy of the Expert Report of Chad W. Coffman, dated April 15, 2021.

33. Attached hereto as **Exhibit D-33** is a true and correct copy of excerpts from the Complaint filed on October 5, 2017 in *The People of the State of California v. Navient Corp.*, No. CGC-18-567732 (San Fran. Cty. Calif. Super. Ct.), dated June 28, 2018.

34. Attached hereto as **Exhibit D-34** is a true and correct copy of a Navient press release titled “Navient CEO on the California Attorney General lawsuit: Instead of filing lawsuits, here is what states should be doing to address the real issues in higher education and student debt[,]” dated June 28, 2018.

35. Attached hereto as **Exhibit D-35** is a true and correct copy of excerpts from SLM Corporation’s SEC 2013 Form 10-K, dated February 19, 2014.

36. Attached hereto as **Exhibit D-36** is a true and correct copy of excerpts from Navient Corporation’s SEC 2014 Form 10-K, dated February 27, 2015.

37. Attached hereto as **Exhibit D-37** is a true and correct copy of excerpts from Navient Corporation’s 2015 SEC Form 10-K, dated February 25, 2016.

38. Attached hereto as **Exhibit D-38** is a true and correct copy of Navient Corporation’s SEC Form 8-K filed August 19, 2015.

39. Attached hereto as **Exhibit D-39** is a true and correct copy of a U.S. Department of Education Internal Review Report dated February 2, 2017, which is Exhibit 274 to the June 23, 2021 Deposition of Christopher Laursen.

40. Attached hereto as **Exhibit D-40** is a true and correct copy of excerpts from a PowerPoint presentation titled “FSA Visit to Navient Wilkes-Barre Site[,]” bates-stamped NAV-IRNC-001312825.

41. Attached hereto as **Exhibit 41** is a true and correct copy of the Declaration of Karin Dryhurst. Attached as exhibits to this Declaration are correspondence between counsel for Navient and the Department of Education regarding a request made under the Freedom of Information Act (FOIA). Ms. Dryhurst describes Exhibit D to the Declaration as a “true and correct copy of the responsive documents” to that FOIA request. Exhibit D contains a November 20, 2018 email from Department of Education spokesperson Elizabeth Hill to PoliticoPro reporter Michael Stratford regarding the FSA Review of Navient.

42. Attached hereto as **Exhibit D-42** is a true and correct copy of a Buckingham Research Group analyst report titled “New Dept. of Ed. Servicing Policies Could Be Positive for Navient[,]” dated September 3, 2014, bates-stamped NAV-IRNC-000041495 - NAV-IRNC-000041506.

43. Attached hereto as **Exhibit D-43** is a true and correct copy of the Expert Report of Christopher Laursen, dated April 15, 2021.

44. Attached hereto as **Exhibit D-44** is a true and correct copy of a Bloomberg article titled “Why This State’s Navient Suit Could Affect Your

Student Loans[,]" dated October 5, 2017, which is Exhibit 266 to the June 16, 2021 Deposition of René M. Stulz, Ph.D.

45. Attached hereto as **Exhibit D-45** is a true and correct copy of a Washington Post article titled "Student loan servicer Navient lands in the crosshairs of Pennsylvania attorney general[,]" dated October 5, 2017.

46. Attached hereto as **Exhibit D-46** is a true and correct copy of excerpts from Navient Corporation's 2016 SEC Form 10-K, dated February 24, 2017.

47. Attached hereto as **Exhibit D-47** is a true and correct copy of a transcript of Navient's Earnings Call, dated October 18, 2017.

48. Attached hereto as **Exhibit D-48** is a true and correct copy of excerpts from the transcript of the June 15, 2021 Deposition of René M. Stulz, Ph.D.

49. Attached hereto as **Exhibit D-49** is a true and correct copy of a Keefe, Bruyette & Woods analyst report titled "NAVI: Audit Alleges Deceptive Practices Against Student Loan Borrowers[,]" dated November 20, 2018, which is Exhibit 271 to the June 15, 2021 Deposition of René M. Stulz, Ph.D.

50. Attached hereto as **Exhibit D-50** is a true and correct copy of a Wedbush analyst report titled "Navient Corp. (NAVI): AP Criticizes NAVI; No Read Through for SLM[,]" dated November 21, 2018.

51. Attached hereto as **Exhibit D-51** is a true and correct copy of the Declaration of Sarah Ducich, dated January 27, 2021. In this declaration, Ms.

Ducich states that she accessed a statement by the Department of Education hyperlinked in a PoliticoPro article and attaches as Exhibit A to the declaration as “a true and correct copy of [her] email sending the statement to [her] colleagues, attaching the statement.”

I declare under penalty of perjury that the foregoing is true and correct,
pursuant to 28 U.S.C. § 1746. Executed on the 30th day of July, 2021.

A handwritten signature in black ink, appearing to read 'C. S. Turner', written over a horizontal line.

Christopher S. Turner
LATHAM & WATKINS LLP

*Attorneys for Navient Corporation
and the Individual Defendants*